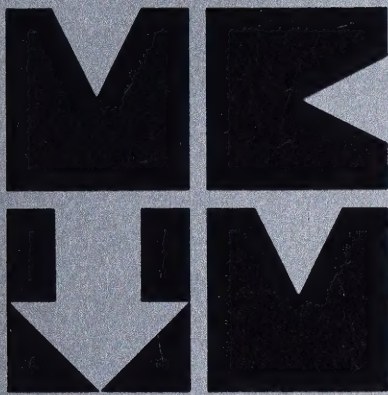
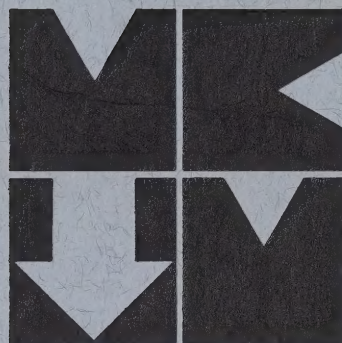




MANITOU-BARVUE MINES LIMITED

ANNUAL REPORT 1974



Canary

MANITOU-BARVUE MINES LIMITED

*Interim Report
to
Shareholders*

**For the Six-Month Period
Ended June 30, 1974**

TO THE SHAREHOLDERS:

Income for the half year ended 30 June, 1974 showed a significant improvement and increased to \$745,962 or 19.6¢ per share, as compared with \$233,365 or 6.2¢ per share for the corresponding period in 1973. A non recurring gain of \$236,347 in the year earlier period increased earnings to \$469,712 or 12.4¢ per share; there were no extraordinary items in the half year ended 30 June, 1974.

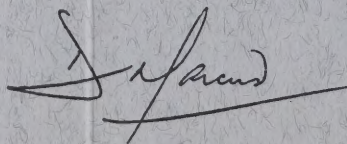
The increases in revenue and earnings in the first half of this year over those a year ago result from increased mine production and substantially higher metal prices. Current indications are that profits for the second half of the year will be comparable to those achieved during the first six months.

Mine production during the first half of 1974 averaged 19,800 tons of ore per month as compared with an average of 14,550 tons per month during first half of 1973. A total of 88,997 tons of copper ore of Louvem Mining Company was treated on a custom basis during the six month period under report as compared with 133,729 tons of Louvem copper ore in the corresponding period of 1973.

Exploration at the mine is progressing, but at a slower rate than desired owing to shortages of mining and drilling personnel. Drifting to date on the 960 level has been advanced 600 feet. The purposes of this drifting on the 960 level are to explore for possible "on strike" extensions of the main ore zones, to examine and assess the Wolverine zone and the adjoining optioned Quebec Manitou copper ore zone.

Exploration efforts to find new copper ore zones have been encouraging. A drill hole from an abandoned section of the 2330 level intersected 20.7 feet of 4.66% copper from 1020.9' to 1041.6', 19.1 feet of 0.52% copper from 1069.4' to 1088.5' and 6.4 feet of 1.17% copper from 1114.9' to 1121.3'. It is intended, therefore, to renovate 2,000 feet of the main east drift on the 2330 level and drive 1500 feet of new development headings in order to provide drill stations for assessing the potential of this new copper zone. It is expected that these development headings will have been advanced sufficiently to permit detailed drilling of this new copper zone to begin prior to year end.

The necessary plant and equipment have been installed at our Barraute Township property to permit pumping out the open pit and underground workings which are estimated to contain 960 million and 60 million gallons of water respectively. Pumping recently began and it is anticipated that the pit and underground workings will have been substantially dewatered by the end of September.



President.

Ottawa, Ontario,
1 August, 1974.

MANITOU

S

Metal production
Custom milling

Mine operating expenses
undernoted

Other expenses
Mining taxes
Outside exploration
Professional fees
Administrative expenses
Interest
Depreciation

Income before extraordinary items

Gain on purchase of
convertible debentures

Net Income for the period

Earnings per share
before extraordinary items
after extraordinary items

54

BARVUE MINES LIMITED

STATEMENT OF INCOME

(UNAUDITED)

	Six months ended June 30	
	1974	1973
	\$2,090,100	\$ 852,590
	407,407	382,347
Other than	<u>2,497,507</u>	<u>1,234,937</u>
	1,514,099	912,961
	<u>983,408</u>	<u>321,976</u>
	51,000	—
	18,442	—
	23,409	5,538
General	83,971	52,073
	26,624	—
	34,000	31,000
	<u>237,446</u>	<u>88,611</u>
ary item	<u>745,962</u>	<u>233,365</u>
cellation of 5%	—	236,347
es	\$ 745,962	\$ 469,712
d		
item	<u>19.6¢</u>	<u>6.2¢</u>
em	<u>19.6¢</u>	<u>12.4¢</u>

-BARVUE MINES LIMITED

Marcus President
 R. Cameron Vice-President, Operations
 A. McEwan, Q.C. Secretary
 . Wild, C.A. Treasurer

Boyd Toronto, Ontario
 R. Cameron Malartic, Quebec
 Clark Montreal, Quebec
 P. Coplan Toronto, Ontario
 . Marcus Ottawa, Ontario
 P. Nash Ottawa, Ontario
 Rosenberg Ottawa, Ontario

. Short Val d'Or, Quebec

Agar, B.Sc., Eng. Val d'Or, Quebec

Riddell & Co. Toronto, Ontario

k of Nova Scotia Toronto, Ontario

/ Trust Company of Canada Toronto, Ontario

Stock Exchange Toronto, Ontario

05, 130 Albert Street Ottawa, Ontario

00 Val d'Or, Quebec

TO THE SHAREHOLDERS:

Income for the half year ended 30 June, 1974 improved and increased to \$745,962 or 19.6¢ per share compared with \$233,365 or 6.2¢ per share for the corresponding period of 1973. A non recurring gain of \$236,347 in the increased earnings to \$469,712 or 12.4¢ per share exclusive of ordinary items in the half year ended 30 June, 1974.

The increases in revenue and earnings in the first half of 1974 over those a year ago result from increased sales of substantially higher metal prices. Current indications for the second half of the year will be comparable to the first six months.

Mine production during the first half of 1974 was 1,000 tons of ore per month as compared with an average of 800 tons per month during first half of 1973. A total of 88,990 tons of Louvem Mining Company was treated on a cumulative basis over a six month period under report as compared with 75,000 tons of Louvem copper ore in the corresponding period of 1973.

Exploration at the mine is progressing, but has been delayed owing to shortages of mining and drilling equipment. To date on the 960 level has been advanced 600 feet. The main drift on the 960 level are to explore for extensions of the main ore zones, to examine and delineate the zone and the adjoining optioned Quebec Manikouagan area.

Exploration efforts to find new copper ore are continuing to be encouraging. A drill hole from an abandoned section intersected 20.7 feet of 4.66% copper from 1020.9' to 1041.6' and 0.52% copper from 1069.4' to 1088.5' and 6.4% copper from 1114.9' to 1121.3'. It is intended, therefore, to develop the main east drift on the 2330 level and develop development headings in order to provide drill access to the potential of this new copper zone. It is expected that development headings will have been advanced sufficient to begin drilling of this new copper zone to begin prior to the end of September.

The necessary plant and equipment have been ordered for the Barraute Township property to permit pumping out the underground workings which are estimated to contain 60 million gallons of water respectively. Pumping out of the pit and underground workings is anticipated that the pit and underground workings will be substantially dewatered by the end of September.

Ottawa, Ontario,
1 August, 1974.



MANITOU-BARVUE MINES LIMITED

Officers

Daniel L. Marcus President
Gordon R. Cameron Vice-President, Operations
Ignatius A. McEwan, Q.C. Secretary
James E. Wild, C.A. Treasurer

Directors

John M. Boyd Toronto, Ontario
Gordon R. Cameron Malartic, Quebec
Harry E. Clark Montreal, Quebec
Harold P. Coplan Toronto, Ontario
Daniel L. Marcus Ottawa, Ontario
Donald P. Nash Ottawa, Ontario
Harry B. Rosenberg Ottawa, Ontario

Mine Manager

Edwin S. Short Val d'Or, Quebec

Consulting Geologist

Denis R. Agar, B.Sc., Eng. Val d'Or, Quebec

Auditors

Thorne Riddell & Co. Toronto, Ontario

Bankers

The Bank of Nova Scotia Toronto, Ontario

Registrar and Transfer Agent

Guaranty Trust Company of Canada Toronto, Ontario

Share Listing

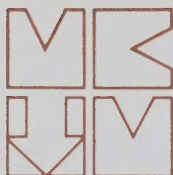
Toronto Stock Exchange Toronto, Ontario

Head Office

Suite 2005, 130 Albert Street Ottawa, Ontario

Mine Office

Box 1500 Val d'Or, Quebec



Report of the Directors

To the Shareholders:

Your Directors submit their report for the year ended 31 December 1974. Included herein are the audited financial statements and the Mine Manager's Report.

Financial Results

The following tabulation presents financial results for the past two years:

	<u>1974</u>	<u>1973</u>
Operating Income	\$ 921,684	\$ 683,696
Per Share	24¢	17¢
Extraordinary Items		
Allowance for loss in investment in a subsidiary	149,999	—
Gain on purchase for cancellation of 5% debentures	—	236,347
Net Income	\$ 771,685	\$ 920,043
Per Share	20¢	23¢

The improvement in operating income in 1974 is a result of higher metal prices.

Ore Reserves

Ore reserves were maintained and amounted to 1,218,700 tons at year end after the mining of 225,303 tons of silver-zinc ore in 1974. Ore reserve details are contained in the Mine Manager's Report.

Outlook for 1975

Currently we are faced with weak metal prices and escalating costs in every phase of our operations. It is intended to accelerate our mine development to permit the mining of higher grade ore during the latter half of 1975 in order to offset some of the inflationary costs.

Barvue Zinc Property

The underground workings at our Barvue zinc property in Barraute Township, Quebec, under option to Noranda Mines Limited, have been examined down to the 3rd sub-level and, generally, conditions were found to be satisfactory to permit the resumption of mining operations, when warranted. Owing to difficult and expensive winter operating conditions, work at the property was stopped in January and the underground workings allowed to reflood. Pumping, as necessary, will be continued by Noranda to keep the open pit dewatered until such time as Noranda decides whether or not to exercise its option. Under the option agreement, Noranda may acquire Manitou's zinc property in the Barraute area by the cash payment to Manitou of \$500,000, on or prior to 1 December 1975, and by granting to Manitou the right to exercise one of the following two options at any time up until six months after the Barvue property has been brought into production:

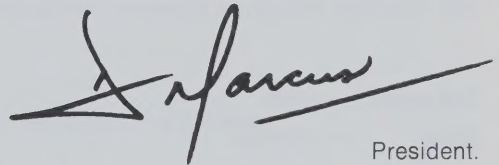
- (a) Manitou may elect to participate to the extent of 20% in Noranda's area programme, by paying 20% of the costs, or
- (b) Manitou may elect to receive a royalty from Noranda equal to 10% of the profits arising from ores mined from the Barvue property, after return of capital and development costs to Noranda.

Outside Exploration

Outside exploration in 1975 is to be significantly expanded. Current outside exploration plans call for:

- (a) participation with other mining companies in the further exploration and development of certain ore deposits in the province of Quebec which are considered to have production possibilities;
- (b) diamond drilling of optioned gold prospects in Malartic Township, Quebec, and in the Goodsprings Mining District, Nevada; and
- (c) a geophysical survey of selected areas of an optioned base metals prospect in Joliette Township, Quebec.

On behalf of the Board of Directors,

A handwritten signature in dark ink, appearing to read 'D. Marcus', with a long horizontal line extending to the right.

President.

Ottawa, Canada,
22 April, 1975.



Report of the Mine Manager

To the President and Directors:

This report summarizes operations at the Company's mine in the Val d'Or area, Quebec, for the year ended 31 December 1974.

PRODUCTION

Production was increased during the year so that the mill operated at near capacity. Comparative grades of silver-zinc ore treated in 1974 and 1973 are as shown hereunder:

	<u>1974</u>	<u>1973</u>
Silver	2.58 ozs.	2.96 ozs.
Zinc	2.20%	2.07%
Gold	0.017 ozs.	0.016 ozs.
Lead	0.35%	0.30%

The following tabulation presents production statistics for the past two years:

	<u>1974</u>	<u>1973</u>
Ore treated — tons	225,303	197,930
Silver — ounces	404,811	439,631
Zinc — pounds	7,540,303	5,935,605
Gold — ounces	3,080	2,589
Lead — pounds	1,042,570	798,932
Copper — pounds	87,870	67,312

CUSTOM MILLING

A total of 160,900 tons of copper ore of Louvem Mining Company was milled on a custom basis in 1974 as compared with 253,323 tons of Louvem copper ore in 1973.

MINING AND EXPLORATION

Mine labour shortages eased in the last quarter of 1974 and, with additional personnel, emphasis was placed on increased mine development. Comparative footages for the past two years are shown hereunder.

	<u>Exploration Drifts</u>	<u>Stope Drifts</u>	<u>Raising</u>	<u>Exploration Diamond Drilling</u>
1973	—	3,433'	644'	4,785'
1974	2,088'	4,481'	1,203'	5,089'

With the introduction of trackless mining equipment underground, more effective haulage was achieved. During 1974, 61% of the ore hoisted was moved by scooptrams.

ORE RESERVES

Silver-zinc ore reserves at 31 December 1974, after an allowance for dilution, are as tabulated hereunder.

	<u>Tons</u>	<u>Ozs.</u> <u>Silver</u>	<u>%</u> <u>Zinc</u>	<u>Ozs.</u> <u>Gold</u>	<u>%</u> <u>Lead</u>
Broken Ore	14,600	4.82	7.81	.010	1.16
Proven Ore	305,400	4.12	2.56	.022	0.36
Indicated Ore	898,700	4.01	2.22	.023	0.29
TOTAL at year end 1974	<u>1,218,700</u>	<u>4.05</u>	<u>2.37</u>	<u>.022</u>	<u>0.32</u>
TOTAL at year end 1973	<u>1,200,900</u>	<u>3.94</u>	<u>2.77</u>	<u>.021</u>	<u>0.28</u>

Copper ore reserves remain unchanged at approximately 100,000 tons grading 1.11% copper, .01 ozs. gold and .13 ozs. silver. There are indications of additional copper zones at the 2300 foot level.

Respectfully submitted,

E. S. SHORT,
Mine Manager.

Val d'Or, Quebec,
17 April, 1975.

CONSOLIDATED BALANCE SHEET-DECEMBER 31, 1974

(with comparative figures at December 31, 1973)

assets

Current Assets

Cash	
Accounts receivable	
Metal concentrates (note 2)	
Marketable securities, at cost (quoted market value \$7,350)	
Prepaid expenses	

Other Assets

Operating supplies, at cost	
Investment in subsidiary company, at nominal value (note 1)	
Investment in an associated company, at cost plus equity in earnings since acquisition (note 3) ..	
Option on mining claims (note 4)	
Property held for resale, at cost	
Deferred exploration and development expenditures	

Fixed Assets

Plant, buildings and equipment, at cost	
Less accumulated depreciation	
 Mining lands and rights, including surface rights, at cost acquired for 123,897 shares of capital stock valued at \$150,846 and \$90,651 cash	

liabilities

Current Liabilities

Bank loan	
Accounts payable and accrued liabilities	
5% Convertible sinking fund debentures (note 5)	
Mining taxes payable	

Long-Term Debt

5% Convertible sinking fund debentures (note 5)	
In U.S. funds	
In Canadian funds	
 6.75% Mortgage payable	
 Less principal included in current liabilities	

shareholders' equity

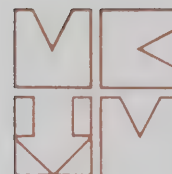
Capital Stock (notes 5 and 6)

Authorized — 8,500,000 shares without par value	
Issued — 3,817,873 shares (1973, 3,793,553 shares)	

Deficit	
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MANITOU-BARVUE MINES LIMITED

(Incorporated under the laws of Ontario)
and its wholly owned subsidiary



<u>1974</u>	<u>1973</u>
\$ 164,143	\$ 39,969
92,677	159,220
846,218	817,734
10,350	
17,230	12,617
<u>1,130,618</u>	<u>1,029,540</u>

306,204	180,217
1	
449,220	339,957
40,000	40,000
84,902	126,067
98,998	
<u>979,325</u>	<u>686,241</u>

1,147,615	1,052,106
774,946	701,011
<u>372,669</u>	<u>351,095</u>
241,497	241,497
614,166	592,592
<u>\$2,724,109</u>	<u>\$2,308,373</u>

\$ 574,915	\$ 600,000
46,464	350,092
49,681	1,050
<u>671,060</u>	<u>6,000</u>
	<u>957,142</u>

12,029
49,140
<u>61,169</u>
28,990
<u>90,159</u>
1,050
<u>89,109</u>

3,352,461	3,333,219
1,299,412	2,071,097
<u>2,053,049</u>	<u>1,262,122</u>
<u>\$2,724,109</u>	<u>\$2,308,373</u>

AUDITORS' REPORT

To the Shareholders of
Manitou-Barvue Mines Limited

We have examined the consolidated balance sheet of Manitou-Barvue Mines Limited and its wholly owned subsidiary as at December 31, 1974 and the consolidated statements of income, deficit and changes in financial position for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1974 and the results of their operations and the changes in their financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

THORNE GUNN & CO.
Chartered Accountants

Toronto, Canada
January 31, 1975
(February 21, 1975 as to note 9)

Approved by the Board:

D. L. MARCUS
H. E. CLARK

Director
Director



MANITOU-BARVUE MINES LIMITED

and its wholly owned subsidiary

consolidated statement of income

Year Ended December 31, 1974

(with comparative figures for 1973)

	1974	1973
Metal production	\$3,767,069	\$2,177,830
Custom milling	799,221	757,457
	<u>4,566,290</u>	<u>2,935,287</u>
Mine operating expenses, other than undernoted	3,273,799	2,087,933
	<u>1,292,491</u>	<u>847,354</u>
Other income	78,266	94,200
	<u>1,370,757</u>	<u>941,554</u>
Other expenses		
Mining taxes	50,000	6,000
Outside exploration	7,856	9,951
Professional and consulting fees	75,925	17,193
Administrative and general	196,550	113,157
Interest	36,228	44,545
Depreciation	73,935	64,407
	<u>440,494</u>	<u>255,253</u>
	930,263	686,301
Share in loss of associated company (note 3)	8,579	2,605
Income before extraordinary items	<u>921,684</u>	<u>683,696</u>
Gain on purchase for cancellation of 5% convertible sinking fund debentures		236,347
Allowance for loss in investment in subsidiary (note 1)	149,999	
Net income for the year (note 7)	<u>\$ 771,685</u>	<u>\$ 920,043</u>
Earnings per share		
Income before extraordinary items	24¢	17¢
Net income for the year	20¢	23¢

consolidated statement of deficit

Year Ended December 31, 1974

(with comparative figures for 1973)

	1974	1973
Deficit at beginning of year	\$2,071,097	\$2,991,140
Net income for the year	771,685	920,043
Deficit at end of year	<u>\$1,299,412</u>	<u>\$2,071,097</u>



consolidated statement of changes in financial position

Year Ended December 31, 1974
(with comparative figures for 1973)

	<u>1974</u>	<u>1973</u>
Working capital derived from		
Operations		
Net income for the year	\$ 771,685	\$ 920,043
Items not involving working capital	<u>232,684</u>	<u>169,329</u>
	1,004,369	750,714
Proceeds on sale of property held for resale (net of additions of \$44,506)	40,994	
Mortgage payable on property held for resale		27,940
Issue of capital stock		
On conversion of 5% convertible sinking fund debentures	15,242	1,185
For cash	<u>4,000</u>	
	<u>1,064,605</u>	<u>779,839</u>
Working capital applied to		
Reduction in 5% convertible sinking fund debentures		
Purchased for cancellation		697,853
Converted to capital stock	14,705	1,185
Purchase of property held for resale		126,067
Additions to fixed assets	95,509	89,178
Increase in operating supplies	125,987	11,427
Purchase of investment in subsidiary company	150,000	
Purchase of shares in associated company	117,842	
Deferred exploration and development expenditures	98,998	
Repayment of mortgage	27,940	
Reclassification of 5% convertible sinking fund debentures as a current liability	46,464	
Reclassification of provision for severance pay as a current liability		10,600
	<u>677,445</u>	<u>936,310</u>
Increase (decrease) in working capital	387,160	(156,471)
Working capital at beginning of year	<u>72,398</u>	<u>228,869</u>
Working capital at end of year	<u>\$ 459,558</u>	<u>\$ 72,398</u>



MANITOU-BARVUE MINES LIMITED

and its wholly owned subsidiary

notes to consolidated financial statements

Year Ended December 31, 1974

1. Basis of Consolidation

These consolidated financial statements include the accounts of the company and its wholly owned subsidiary, Manitou Mining Company Inc. The company caused the subsidiary to be incorporated in the U.S.A. during 1974 for the purpose of carrying out exploration programmes in that country.

These consolidated financial statements do not include the accounts of another subsidiary, in which the company acquired a 68.7% interest during 1974. The investment in this subsidiary, amounting to \$150,000, is reflected in the accounts at nominal value because of uncertainty as to its underlying value.

2. Metal Concentrates

Metal concentrates awaiting shipment, in transit and at smelters and refineries, are included in the balance sheet at estimated realizable values, based on prices prevailing, or expected to prevail, on the dates of settlement with the smelters and refineries, less estimated smelting, refining and marketing charges.

3. Investment in Shares of an Associated Company

In 1973 the company retroactively changed its method of accounting for its investment in shares of Quebec Manitou Mines Limited from the cost to the equity basis. The company owns 33.0% (1973, 23.2%) of the issued shares of that company, the largest individual shareholding. The company's share of earnings of this company is reflected in the statement of income with a corresponding adjustment to the value at which the investment is carried on the balance sheet.

Details of the investment in and advances to Quebec Manitou are as follows:

Shares	1974	1973
Balance at beginning of year, as stated on the equity basis	\$ 339,957	\$ 342,562
Purchase of shares	117,842	
	<u>457,799</u>	<u>342,562</u>
Share in loss for the year	8,579	2,605
Balance at end of year (quoted market value 1974, \$230,400; 1973, \$115,000)	<u>\$ 449,220</u>	<u>\$ 339,957</u>

4. Option on Mining Claims

By agreement dated May 12, 1971, the company issued 40,000 shares of its capital stock as consideration for an option to acquire an interest in 24 mining claims in Bourlamaque Township, Quebec. The option is in good standing until June 30, 1976 and may be extended to June 30, 1981 by issuing to the optionor an additional 35,000 shares unless the company has put the claims into production.

The company must spend sufficient funds to keep the property in good standing and may elect to put the property into production at its sole expense. The company is entitled to be reimbursed for its expenditures out of net cash flow and thereafter profits are to be allocated 75% to the company and 25% to the optionor.

5. Convertible Sinking Fund Debentures

Principal

The 5% convertible sinking fund debentures mature December 31, 1977. Sinking fund requirements have been met to December 31, 1968 and a supplemental indenture provides that no further sinking fund payments are required until May 15, 1975.

The debenture holders have the right under a supplemental indenture to convert their debentures into shares of the company at \$.75 per share to December 31, 1976. During the year 20,320 shares were issued on conversion (1,580 in 1973) and 61,239 shares remain reserved for future conversions.

The company has notified the holders of the debentures of its intention to redeem all the presently outstanding debentures at the principal amount thereof together with accrued and unpaid interest thereon from December 31, 1974 to the redemption date.

Interest

Payment of interest for each of the years 1973 and 1974 has been waived by the debenture holders under a supplemental indenture.

6. Capital Stock

Shares have been issued as follows:

	<u>No. of shares</u>	<u>Value</u>
Balance December 31, 1973	3,793,553	\$3,333,219
Issued during the year		
On exercise of stock options	4,000	4,000
On conversion of debentures	20,320	15,242
Balance December 31, 1974	<u>3,817,873</u>	<u>\$3,352,461</u>

At December 31, 1974, options to employees, under the company's incentive stock option plan, to purchase 77,000 shares of the capital stock of the company were outstanding, as follows:

<u>No. of shares</u>	<u>Price per share</u>	<u>Expiry</u>
16,000	\$1.00	November 26, 1975
46,000	1.08	December 31, 1975
<u>15,000</u>	1.00	October 31, 1977
<u>77,000</u>		

Options expiring October 31, 1977 are cumulative, at a rate of 5,000 shares on or before each of October 31, 1975, 1976 and 1977.

By Articles of Amendment dated July 11, 1974 the company is permitted to purchase any of its issued shares.

7. Income Taxes

No provision for income taxes is required as amounts totalling approximately \$8,000,000 (principally capital cost allowances) are available for deduction from future taxable income.

8. Custom Milling Agreement

Under the terms of an agreement with Louvem Mining Company Inc. dated June 21, 1974 the company has agreed to treat zinc bearing ore from Louvem's property beginning in January 1975. Under the terms of the new agreement, Louvem is to bear the costs of such additional equipment as is required.

9. Subsequent Event

By an agreement dated February 21, 1975 the company has granted an option to another mining company until December 1, 1975 to acquire the company's property located in the Barraute area, Quebec in consideration for the other company assuming all costs and expenses associated with dewatering and rehabilitating the open pit and underground workings located on the Barraute property.

If the option is exercised, the company is to receive a cash consideration of \$500,000 and the right to elect either to receive a 10% carried interest in the Barraute property, or to obtain a 20% interest in the joint venture ownership and development of the company's property and in an area programme. If the latter election is made, the company is required to contribute 20% of all expenditures and working capital necessary for production.

10. Other Statutory Information

Direct remuneration of directors and senior officers (as defined by The Business Corporations Act) is as follows:

	<u>1974</u>	<u>1973</u>
Directors	\$ 100,010	\$ 50,900
Senior employees	61,944	66,000
	<u>\$ 161,954</u>	<u>\$ 116,900</u>

11. Comparative Figures

The comparative figures for 1973 have been reclassified to conform with the financial statement presentation adopted in 1974.

